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Anglo-Canadian Pulp and Paper Mills Limited

Annual Report

1973

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**Etat combiné de la provenance
et de l'utilisation des fonds**

Pour les six mois terminés le 30 juin (non vérifié)

AR54

Aux Actionnaires

Après déduction des impôts, les bénéfices pour la période de six mois se terminant le 30 juin 1973, sont élevés à \$4,990,000. Cet chiffre représente une avance marquée par rapport aux six premiers mois de 1972, au cours desquels les bénéfices nets de la Compagnie ont été de \$1,447,000.

Comme il l'a été indiqué dans le rapport financier du premier trimestre, plusieurs facteurs ont contribué à cette amélioration. Le marché de la majorité des produits que fabrique la Compagnie reste ferme, à l'exception d'un léger fléchissement en ce qui concerne le bois construction. Au cours de la première moitié de l'année, nos usines de fabrication de pâte à papier, de papier journal et de papiers fins, ont atteint le maximum de leur capacité de production, à l'exception de l'usine de pâte au bisulfite écrue, qui est restée fermée en raison de la pénurie de fibres dans l'est du Canada.

Les résultats des six premiers mois reflètent les augmentations supplémentaires du prix de la pâte à papier du papier journal, des papiers fins et des produits chimiques, qui ont été enregistrées au cours du second trimestre. A cela doit s'ajouter la mise en oeuvre, par la Compagnie, de mesures destinées à réduire les coûts de production. Ces mesures, ainsi que la poursuite d'un programme d'augmentation de la productivité, ont contribué à l'amélioration des bénéfices.

Il a été inauguré, au cours du trimestre, un programme destiné à encourager et récompenser les initiatives des cadres de direction. Les prêts accordés aux administrateurs du programme, avec garantie hypothécaire ou nantissement d'actions, se sont montés à \$1,190,000. Conformément au programme, il a été émis 38,705 actions, au cours du marché à la date de l'émission.

Les revenus de Kever Fibres Limited, qui est devenue filiale à part entière en décembre 1972, se sont élevés à \$145,000 pour la période de six mois.

R. W. BILLINGSLEY,
Président et
directeur général,
le 24 juillet 1973
Québec, P.Q.

Etat combiné des bénéfices

Pour les six mois terminés le 30 juin (non vérifié)

	1973	1972
en milliers de dollars	<u>\$ 4,990</u>	<u>\$ 1,447</u>
Ventes	<u>61,947</u>	<u>52,817</u>
Coût des ventes, y compris les dépenses d'administration, de vente et les frais généraux	<u>2,692</u>	<u>2,765</u>
Amortissement et épuisement Intérêts sur la dette à long terme	<u>677</u>	<u>763</u>
Bénéfices d'exploitation	<u>8,718</u>	<u>2,231</u>
Revenus divers	<u>180</u>	<u>172</u>
Bénéfices avant déduction des impôts sur le revenu et poste extraordinaire	<u>8,898</u>	<u>2,403</u>
Impôts sur le revenu	<u>3,908</u>	<u>1,085</u>
Bénéfices avant poste extraordinaire	<u>4,990</u>	<u>1,318</u>
Réduction d'impôts sur le revenu provenant d'un report de pertes encourues antérieurement par la compagnie affiliée combinée	<u>—</u>	<u>—</u>
Bénéfices nets	<u><u>4,990</u></u>	<u><u>1,447</u></u>

Par action ordinaire (après dividende privilégié):

Bénéfices avant poste extraordinaire

Bénéfices nets

	1973	1972
en milliers de dollars	<u><u>88¢</u></u>	<u><u>20¢</u></u>
PROVENANCE DES FONDS		
Bénéfices nets	<u><u>4,990</u></u>	<u><u>\$ 1,447</u></u>
Dépenses ne nécessitant aucun déboursement:		
Amortissement et épuisement	<u><u>2,692</u></u>	<u><u>2,767</u></u>
Impôts sur le revenu reportés	<u><u>879</u></u>	<u><u>(61)</u></u>
Fonds provenant de l'exploitation	<u><u>8,561</u></u>	<u><u>4,153</u></u>
Emission d'actions ordinaires	<u><u>300</u></u>	<u><u>—</u></u>
Bénéfice au rachat d'actions privilégiées	<u><u>—</u></u>	<u><u>13</u></u>
Autres postes - net	<u><u>—</u></u>	<u><u>64</u></u>
UTILISATION DES FONDS		
Additions aux immobilisations	<u><u>1,447</u></u>	<u><u>783</u></u>
Diminution de la dette à long terme	<u><u>806</u></u>	<u><u>1,472</u></u>
Prêts aux administrateurs	<u><u>1,190</u></u>	<u><u>—</u></u>
Rachat de 1,000 actions privilégiées 4 1/2 %.	<u><u>—</u></u>	<u><u>25</u></u>
Dividendes sur les actions privilégiées et ordinaires	<u><u>1,182</u></u>	<u><u>1,189</u></u>
Autres postes - net	<u><u>65</u></u>	<u><u>—</u></u>
AUGMENTATION DU FONDS DE ROULEMENT	<u><u>\$ 4,171</u></u>	<u><u>\$ 761</u></u>

Interim Financial Report

for six months ended June 30, 1973.

For the six months ended June 30 (unaudited)

To the Shareholders:

After tax earnings for the six months ended June 30th, 1973 were \$4,990,000. This is a significant improvement over the first half of 1972 in which the company's earnings were \$1,447,000.

As stated in the first quarter report, several factors have combined to effect this improvement. The market for the bulk of the company's products continues strong with only lumber showing a slight softening. Pulp, newsprint and fine paper operations have been running at capacity for the entire first half with the exception of the unbleached market sulphite mill, which remains shut down due to the fibre shortage in Eastern Canada.

The six months results reflect additional second quarter price increases in pulp, newsprint, fine papers and chemicals. In addition the company has implemented a number of cost reductions and those coupled with a continuing program to increase productivity have contributed to the improved profit picture.

An executive incentive plan was introduced during the quarter. Loans to the trustees administering the plan and secured by mortgages or pledges of shares amounted to \$1,190,000. 38,705 shares were issued pursuant to the plan at market value at date of issue.

The earnings of Krever Fibres Limited, which became a wholly owned subsidiary in December of 1972, totalled \$145,000 during this period.

July 24th, 1973.

R. W. BILLINGSTORY,
President and
Chief Executive Officer.

Combined Earnings

For the six months ended June 30 (unaudited)

1973

1972

thousands of dollars

Sales	\$ 74,034	\$ 58,576
Cost of sales including administrative, selling and general expenses	61,947	52,817
Depreciation and depletion	2,692	2,765
Interest on long-term debt	677	763
Earnings from operations	8,718	2,231
Other income	180	172
Earnings before income taxes and extraordinary item	8,898	2,403
Taxes on income	3,908	1,085
Earnings before extraordinary item	4,990	1,318
Income tax reduction due to loss carry-over of combined affiliated company	—	129
Net earnings	<u><u>4,990</u></u>	<u><u>1,447</u></u>

Per common share (after preferred dividend):

Earnings before extraordinary item

88¢

20¢

23¢

Net earnings

88¢

20¢

23¢

SOURCE OF FUNDS

1973 1972
thousands of dollars

Net earnings	\$ 4,990	\$ 1,447
Charges not requiring an expenditure of funds:		
Depreciation and depletion	2,692	2,767
Deferred income taxes	<u><u>879</u></u>	<u><u>(61)</u></u>
Funds provided from operations	8,561	4,153
Issue of common shares	300	—
Gain on retirement of preferred shares	—	13
Other items (net)	<u><u>—</u></u>	<u><u>64</u></u>
	<u><u>8,861</u></u>	<u><u>4,230</u></u>

APPLICATION OF FUNDS

1973 1972
thousands of dollars

Additions to fixed assets	1,447	783
Reduction in long-term liabilities	806	1,472
Loans to trustees	1,190	—
Retirement of 1,000 4½% preferred shares	—	25
Dividends on common and preferred shares	1,182	1,189
Other items (net)	65	—
WORKING CAPITAL INCREASE	<u><u>\$ 4,171</u></u>	<u><u>\$ 761</u></u>

Rapport financier intérimaire

Pour les six mois terminés le 30 juin 1973

Directors and Officers

as at March 5, 1974

Directors

R.W. Billingsley
President and Chief Executive Officer
H.W. Broad
Deputy Chairman
Reed International Limited
J.R. Craig
Chairman of the Board of Directors
Chairman of the Board, Reed Paper
Group Canada Limited and Reed Paper
Group Canada Holdings Limited
M.J. Foley
Consultant to the Company,
Formerly Vice-President of the Company
K.D. Greaves
Vice-President, Operations
A.C. Hill
Consultant to the Company
Formerly Vice-President of the Company
K.S. Howard, Q.C.
Partner: Ogilvy, Cope, Porteous,
Hansard, Marler, Montgomery & Renault
(Barristers and Solicitors)
J.A. Mullin, Q.C.
Partner: Fraser & Beatty
(Barristers and Solicitors)
J.A. Ross
Vice-President, Finance
Sir Don Ryder
Chairman and Chief Executive
Reed International Limited
E.J. Spence
Chairman of the Board
Arvak Limited
Renault St-Laurent, Q.C.
Partner: St-Laurent, Monast,
Desmeules, Walters & Dubé
(Barristers and Solicitors)

Officers

Chairman of the Board:
J.R. Craig
President and Chief Executive Officer:
R.W. Billingsley
Vice-President, Finance:
J.A. Ross
Vice-President and General Manager,
Technical Division:
R.C. Buser

Vice-President, Operations:

K.D. Greaves

Vice-President, Marketing:

S.G. Gordon

Vice-President:

T.S. Jones

Vice-President, Manufacturing Services:

James Winn

Secretary:

S.S. Hultgreen

Treasurer:

W.D. King

Controller:

E.F. Beyers

Assistant-Treasurer:

W.I. Richardson

Registrar and Transfer Agent

Montreal Trust Company

Quebec, Montreal, Toronto, Winnipeg
Vancouver and Halifax

Auditors

Peat, Marwick, Mitchell & Co.

Annual Meeting

The Annual General Meeting of
Shareholders will be held at
The Château Frontenac, Quebec City, P.Q.
at 3 p.m. on April 18, 1974.

The Anglo-Canadian Organization

Highlights

Production (tons)		1973	1972	Change %
Quebec Mill	Newsprint	337,910	338,161	(0.1)
	Unbleached Sulphite Pulp	5,222	33,190	(84.3)
	Paperboard	29,454	27,122	8.6
Dryden Mill	Bleached and Unbleached Kraft Pulp	139,983	126,730	10.5
	Kraft Paper and Fine Papers	71,059	67,543	5.2
Toronto Mill	Liner and Corrugating Medium	24,502	24,862	(1.4)
Total Pulp, Paper and Paperboard		608,130	617,608	(1.5)
Converting and Packaging		95,660	93,446	2.4
Chemicals	Dryden (Chlorate, Chloralkali and Muriatic Acid)	30,368	27,758	9.4
	Quebec (Lignosulphonates)	39,879	31,536	26.5
Lumber — board feet (000's)		33,551	24,183	38.7
Financial				
Sales		\$157,461,283	\$125,401,609	25.6
Earnings before Extraordinary Items		\$ 12,983,032	\$ 2,555,934	408.0
Net Earnings		\$ 13,129,281	\$ 2,681,332	389.7
Per Common Share	Earnings before extraordinary items	\$ 2.28	\$ 0.39	484.6
	Net Earnings	\$ 2.31	\$ 0.42	450.0
	Cash Flow	\$ 3.55	\$ 1.55	129.0
	Dividends	\$ 0.68	\$ 0.36	88.9
Capital Expenditure		\$ 10,319,609	\$ 2,698,736	282.4
Working Capital		\$ 30,464,774	\$ 29,286,637	4.0

Analysis of Sales	1973
Newsprint	\$ 51,414,000
Paper and Paperboard	26,770,000
Pulp	23,612,000
Corrugated Containers	25,059,000
Paper Bags, Plastic Bags and other Specialty Products	15,971,000
Lumber	4,820,000
Chemicals & Sundry	4,257,000
Fibre for recycling	5,558,000
Total	\$157,461,000

The Organization employs approximately six thousand people, and sales in 1973 exceeded \$157,000,000. Its stock is traded on the Toronto and Montreal stock exchanges, and 82% of its common shares are held by Reed Paper Group Canada Limited, a subsidiary of Reed International Limited, of London, England.

Major Products Marketed are:

Newsprint
Sulphite and kraft pulp
Bleached and unbleached kraft papers
Paperboard
Fine papers
Corrugated boxes
Paper bags
High density plastic bags
Lumber
Commodity and specialty chemicals

The Recycling Division buys secondary fibres for recycling by companies within the organization and for resale.

Report of the Directors to the Shareholders of the Company

Review of 1973

1973 was an excellent year for Anglo-Canadian. Demand for most products was extremely strong, and prices rose accordingly. Sales were \$157,461,283, an increase of 26% over 1972. Earnings increased to \$13,129,281 as compared with \$2,681,332 in 1972.

Throughout the year management strategy was to take full advantage of the opportunity afforded by a strong market to increase production efficiencies and improve marketing mix in order to improve profitability beyond that which would have resulted solely from increased volume and stronger prices. Rationalisation programmes were implemented in many areas; a number of production efficiencies were achieved; marketing concentrated on achieving optimum product and customer mix; and financial and other controls were tightened.

Pulp, fine and specialty kraft papers, newsprint, chemicals, corrugated and packaging products all experienced price increases. The only exception was lumber where demand softened slightly and prices eased downward in the last quarter of the year from the record high levels achieved earlier in 1973.

Our kraft pulp, newsprint and kraft paper plants operated at capacity throughout the year. Thanks largely to a superlative effort by operating personnel, record production levels were reached in kraft pulp and kraft papers. The newsprint operations also achieved record machine speeds.

A switch to lighter newsprint, combined with programmes to develop roundwood substitutes and increase mechanization of woodlands, enabled us to improve our raw fibre inventory. As a result, the market sulphite pulp mill, which was closed in January of 1973, due to lack of fibre, was reopened in December. Fibre supply for the Quebec mill continues to be a concern, however, as are rapidly escalating fibre costs.

Results for our packaging operations were much improved with profits for the Converting and Distributing Division up substantially from last year. The Corrugated Division also had a good year, despite the fact that raw material prices rose substantially and operations were frequently constrained by raw material shortages. Both Divisions were reorganized during the year.

All operations experienced higher costs in raw materials, transportation, and labour. Labour agreements, which were reached with operators at our Dryden and Quebec mills, will result in annual increases of approximately 10% for wages and fringe benefits. These contracts make Eastern Canadian pulp and paper workers more highly paid than those employed in the Northeastern and Southern United States, thereby increasing the competitive advantage producers in those areas already have over us.

A number of major projects were initiated during the year. The Company's Technical Division completed development of a new process for refining pulp mill liquid into solvent grade turpentine. In January of 1974, plans were announced for construction of a plant that will make the Dryden Division the largest producer of solvent grade turpentine in Canada.

In November plans were announced for the construction of a new \$22,000,000 containerboard plant outside of Toronto. The new mill, which will operate on secondary fibre furnish exclusively, is scheduled for start-up in early 1976.

The Toronto based packaging activities of the Converting and Distributing Division were consolidated in January of 1974 in a new 200,000 sq. ft. leased building in Mississauga, Ontario, that will provide modern production, warehousing and office facilities. I am confident that reduced costs and increased productivity will result.

I am pleased to announce the creation of an executive incentive plan for senior managers. This plan, which has already enabled us to attract high calibre executives, will provide continuing motivation to produce sustained exceptional performance. Details of this programme are set forth in note 4 to the Financial Statements.

There are several changes in the Directors and Officers of the Company to report.

During the year Mr. Hazen Hansard, Q.C., retired as Chairman of the Board, and as a Director. Mr. Hansard was appointed to the Board in 1957. He was elected Chairman in 1966. Throughout his tenure Mr. Hansard provided the Company with a strong and clear-sighted guidance that will be deeply missed. Mr. J. R. Craig was elected to succeed Mr. Hansard as Chairman.

In December of 1973 Dr. Philip Sykes retired from the Board of Directors. Dr. Sykes became a Director in 1961, and during that time his knowledge and counsel, particularly in the operations and technical areas, were an invaluable asset to the company.

Messrs. T. S. Jones, M. J. Lilley and J. Winn tendered their resignations as Directors during the year. Their loyal and diligent service has been much appreciated. Mr. Jones and Mr. Winn continue to serve as Officers of the Company.

Dr. E. J. Spence and Mr. J. A. Mullin, Q.C., were elected to the Board of Directors in July of 1973.

Dr. Allan Hill retired as Vice-President of Marketing. Dr. Hill continues as a consultant to the Company and as a member of the Board of Directors. We deeply appreciate all he has done in the more than 30 years he has served the Company.

As mentioned in last year's report Mr. M. J. Foley has retired as a Vice-President of the Company, but he continues as a consultant to the Company and as a member of the Board of Directors.

Mr. S. G. Gordon was elected Vice-President of Marketing and Ms. S. S. Hultgreen was appointed Secretary.

Outlook 1974

Continued strong demand for products combined with programmes to improve profitability and increase productivity will ensure that 1974 will be an excellent year.

The resumption of market sulphite pulp production will have a considerable impact on profits, as will the price increases for kraft pulp which went into effect on January 1, 1974.

Despite the fact that the economies of the United States and Western Europe will in all likelihood suffer downturns in 1974, I believe the supply/demand balance for most pulp and paper products will not be materially affected and that demand will continue to challenge production. This strong demand will enable us to pass on most cost increases.

Two new projects, the Mississauga containerboard mill and the Dryden turpentine plant, have already been mentioned.

On March 5, 1974 the Directors authorised the modernization, optimization and expansion of the Dryden pulp mill from 630 to 750 tons per day, the installation of modern effluent control systems at the Dryden mill, and expansion of sawmilling capacity from 34 million to 225 million board feet per annum by constructing sawmills at Dryden, and in the Red Lake area of Ontario. Of the 225 million board feet of lumber capacity, 89% will be dimensional lumber with the remaining 11% in studs. The Province of Ontario has expanded the Company's timber license to cover an additional 800 square miles north of our existing limits to provide fibre for this expansion.

In addition, the chlor-alkali plant at Dryden will be modernized through the installation of Hooker Permionic Membrane Cells. The Dryden plant will be the first commercial installation in the world using this new non-mercury technology.

The Directors have also authorized an extensive feasibility study of a project to build a second modern integrated forest products complex in the Red Lake area of Ontario. On the basis of preliminary studies, it is anticipated that this would involve the construction of a 900 ton per day kraft pulp mill which would operate exclusively on sawdust, chips and fines from the sawmills. These byproducts would be generated by a further expansion of sawmilling operations from 225 to 500 million board feet a year.

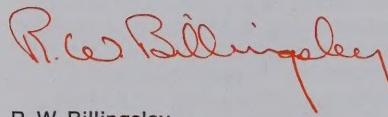
The Company has pledged a \$500,000 performance bond to the Government of Ontario, in exchange for a license to an undeveloped area adjacent to, and north of, our existing limits, which would provide fibre for this complex, with the understanding that construction must begin by December of 1976.

In addition, we are studying the feasibility of including a fibreboard plant and a specialty chemical plant as part of this programme. It is estimated that the total cost of these projects would be \$190 million.

We are also continuing our search for potential acquisitions that will be compatible with our present businesses and long term objectives. I am confident that we will identify and secure a number of sound new investment opportunities in the near future. Reinforced by these and the projects previously mentioned, and supported by our new Corporate structure, the Company can be assured of a healthy and profitable long term future.

The Directors express appreciation to shareholders and customers for their continued support throughout the year. In addition, special thanks are extended to all employees whose efforts and commitment played such a vital role in the Company's success during 1973.

On behalf of the Board,



R. W. Billingsley,
President and Chief Executive Officer.

Sales in 1973 amounted to \$157,461,283, an increase of 26% over 1972. The increased volumes of products are indicated in the production statistics. In the case of newsprint, there was a substantial increase in footage, although the tonnage remains much the same as in 1972 owing to the switch to lighter weight papers around mid-year. Apart from the volume increase there has been a substantial increase in revenues due to improved realizations. In large part this results from the substantial increases in prices that have taken place from time to time during the year. In addition, however, buoyant market conditions have provided an opportunity to optimize mill nets through improved product selection and geographical distribution of sales.

These favourable developments are the main cause of the improved income. Earnings before extraordinary items amounted to \$12,983,032 or \$2.28 per share (1972 — \$0.39) and net earnings amounted to \$13,129,281 or \$2.31 per share (1972 — \$0.42) based on the weighted monthly average number of common shares outstanding during 1973. At December 31, 1973 there were 5,968,316 common shares outstanding compared with 5,402,019 shares at the end of 1972. The return on the shareholders' equity was 15.6% in 1973 compared with 3.6% in 1972.

Substantial increases in productivity were achieved at the major mills. These had an important impact on earnings through increased volumes of production and improved cost relationships.

On August 30, 1973, the Board of Directors increased the quarterly dividend, payable on October 5, 1973, on common shares from 9¢ to 25¢ a share. An amount of \$13,188,531 was added to retained earnings out of which preferred and common dividends of \$4,166,199 were paid, bringing the total of that account to \$44,527,845.

Under the terms of issue the conversion privilege of the preferred shares declined from 1½ to 1¼ common shares after October 31, 1973. Holders of 340,302 preferred shares exercised the conversion option both prior and subsequent to October 31st and in consequence 510,331 shares of common were issued to them. The remaining preferred shares were redeemed February 1, 1974.

Activity Review 1973

Capital expenditures in 1973 were \$10,319,609. For the most part these related to projects aimed at improving productivity and efficiency as well as necessary equipment replacements. The total also includes approximately \$3,500,000 being the initial expenditures on the new containerboard plant referred to elsewhere in the report.

As was mentioned in last year's report, the Company's interest in Krever Fibres Limited was increased to 100% at December 31, 1972. The net income of this organization was \$382,136 in 1973 and this is included in the earnings for 1973.

For some years the company has had an investment in the common shares of The Donohue Company Limited. These shares were sold in 1973 and the capital gain thereon, less applicable taxes, constitutes the extraordinary item reported in the Statement of Combined Earnings.

Working capital stands at \$30,464,774, an increase of \$1,178,137 when compared with \$29,286,637 in 1972. Despite the substantial increase in sales, accounts receivable have been reduced approximately \$1,500,000 as a consequence of improved credit controls.

Newsprint

The most significant development in this product area in 1973 was the conversion of all newsprint production to 30 lb. or lighter basis weights. For years the standard newsprint product weighed 32 lbs. per 3,000 square feet of printing surface. For the last five years we have been experimenting with lighter newsprint sheets, and in the process, developing customers for product as light as 25 lbs. per 3,000 square feet of printable surface.

Faced with serious and continuing fibre shortages, on August 6th we made the decision to discontinue 32 lb. newsprint and immediately begin supplying all 32 lb. customers with the next lighter regularly produced basis weight - 30 lb. - which contains 6½% more square feet of printing surface per ton of fibre consumed. All customers were further advised that, although their price per ton would increase by 6½%, their unit costs would not increase as they would receive 6½% more printing surface in a ton of 30 lb. product.

The results of this decision proved far reaching and by early 1974 most Canadian and all Scandinavian producers had eliminated 32 lb. newsprint.

Converting to lighter weight newsprint made better machine utilization and modest machine speed-ups possible. Close co-operation between marketing and operations improved scheduling and thereby increased the amount of saleable product from each machine by an average of four inches. This reduction in waste translates to an increase in production of approximately 6,200 tons a year. It should be noted that, although we produced more yardage in 1973 than in 1972, the switch to lighter weights resulted in a one-time drop in total tonnage produced, so that actual tons produced in 1973 was 337,910, a decline from 1972 production of 338,161.

The price of newsprint in the United States rose from U.S. \$165 (32 lb. basis) at the beginning of 1973 to U.S. \$200 (32 lb. basis) by the end of the year. The selling price for 30 lb. at year end was U.S. \$213.50.

The No. 3 paper machine was successfully computerized during the year, enabling us to produce a consistent sheet, reduce rejects, and improve moisture content. Similar process control equipment is planned for the remaining three machines in the Quebec mill during 1974.

The programme to develop new fibre sources as alternatives to roundwood achieved a modest reduction in pulpwood requirements; through increased use of chips, shavings, and aspen.

Marketing efforts substantially reduced sales and distribution costs resulting in considerable improvement in profitability. Sales emphasis shifted to markets closer to home with a considerable portion of tonnage being switched from the U.K. to North America. A programme to develop long-term customer relationships based on long-term contracts is proceeding well.

Pulp

Pulp prices caught up with demand in 1973 with the announced selling price for bleached softwood kraft moving from U.S. \$162 delivered in the fourth quarter of 1972 to U.S. \$265 delivered in the first quarter of 1974.

New contracts placing the majority of our sales on a long-term basis were negotiated during the year. This acceptance of the mutual dependence of supplier and consumer should go a long way toward smoothing the impact of demand swings on the Dryden Division.

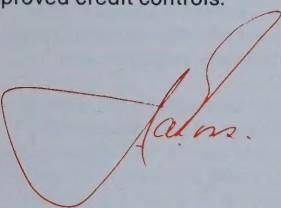
Kraft pulp production achieved a record level of 139,983 tons compared with 126,730 in 1972.

Production of sulphite pulp was severely curtailed due to a lack of fibre resulting from a manpower shortage in our Quebec woodlands. The market sulphite mill, which was shut down in January, was only restarted in December. As a result, total production was only 5,222 tons, contrasted with an annual production capacity of 65,000 tons.

Fine Paper, Kraft Paper and Paperboard

Paper production at the Dryden mill was 71,059 tons, a record level, compared with 67,543 in 1972. This increased productivity results from a number of changes made possible by a strong market. We were able to make grade mix changes and eliminate marginal grades, thereby making longer runs and better tuning of paper making machinery possible.

Prices for all paper grades rose substantially during the year. Fine paper increased by \$150 a ton while envelope paper rose \$45, with an additional \$100 to take effect January 1st, 1974.



J. A. Ross,
Vice-President, Finance.

Paperboard production at the Quebec mill was 29,454 tons for the year. Prices for all grades rose an average of \$60 per ton. Profitability was improved by shifting the bulk of our sales into nearby markets, primarily in the Province of Quebec. In addition, up charges for lighter caliper and special grades were increased, compensating for their higher production costs.

Lumber

Lumber markets softened slightly during the year, reflecting a slowdown in U.S. housing starts, and prices slipped by 10 to 15 percent during the last quarter. Production was 33,551,000 board feet, compared with 24,183,000 board feet in 1972. This increase is primarily the result of capacity additions made to the saw mill during 1972.

In order to ensure increased and better use of available raw fibre, including chips and sawdust as well as roundwood, a number of steps were taken to integrate lumber operations more closely with the Dryden pulp and paper manufacturing activities.

Chemicals

The lignosulphonate operation registered a 26.5% increase in production. This increase was made possible by improved production techniques and fuller utilization of plant capacity. Demand for products was extremely strong, resulting in price increases for all types and grades. Profits contributed by this segment of the business were up substantially.

New markets for lignin byproducts and a new line of products for the dyestuff industry were developed. Product mix was improved with the elimination of low end products and the addition of several high value added specialty lignin chemicals.

Demand for chlor-alkali products tightened during the year. The total quantity produced for sale and internal use was 30,368 tons, compared with 27,758 tons in 1972.

Plans were approved for the construction of a 400,000 gallon a year plant to manufacture solvent grade turpentine from the crude turpentine (pulp mill liquid), produced by the Dryden kraft mill. This plant, with start up scheduled for October of 1974, will use technology developed by our research department for which patents have been applied. This plant is part of a continuing programme to develop commercial, higher value added uses for all byproducts.

Corrugated Board and Containers

Results for 1973 were good with sales and profits up moderately despite the fact that escalation of furnish and raw materials costs cut steadily into profit margins during the year. In addition, shortages of linerboard constrained production during the third and fourth quarters.

These shortages are expected to plague converting operations throughout 1974 as several of our major suppliers have notified us they will either be reducing our allotment of linerboard or else be unable to supply us at all. However, as linerboard shortages are a general North American condition, we anticipate increases in the selling prices of corrugated boxes will probably result.

Plans were finalized for the construction of a \$22 million container board mill in Mississauga, Ontario. The mill, which will operate exclusively on secondary fibre furnish supplied by our Recycling Division, will manufacture 85,000 tons of containerboard a year. Estimated start-up will be early 1976. The entire output of this mill will be used internally.

1973 saw the reorganization of the Division on a regional profit centre basis that will provide better management control over manufacturing and marketing.

Converting and Distributing

Results for 1973 were much improved from those of the previous year. All operations increased sales and profits even though the Division was faced throughout the year with raw material shortages that required considerable machine rescheduling.

The Division underwent a major reorganization early in the year. Regional profit centres were established, as well as a divisional staff unit to provide planning, financial and product development assistance to the regions. This reorganization and the resulting consolidation and rationalization of activities played a large role in the improved profit picture, particularly in the Eastern based operations.

In January of 1974 all Toronto based activities, including paper and plastic bag making and distributing, were consolidated in a new 200,000 square foot building in Mississauga. The building will provide modern manufacturing, warehousing, shipping and office facilities that will further enhance profitability.

While raw materials are expected to continue in short supply throughout 1974, supplies appear to be adequate to meet current commitments.

Recycling

Profits for Krever Fibres, which has been restructured as the Recycling Division, were \$382,136. 1973 saw a dramatic increase in demand for all types of secondary fibre, which resulted in price increases for all grades. Sales and profitability increased as the result of rising prices, while actual tonnages remained about the same as in 1972.

The Division was reorganized and staff was increased to prepare a base for substantial expansion in North America.

Technical

As mentioned in last year's report, we have formed a Technical Division with responsibility for all internal technology, design, construction, research and development.

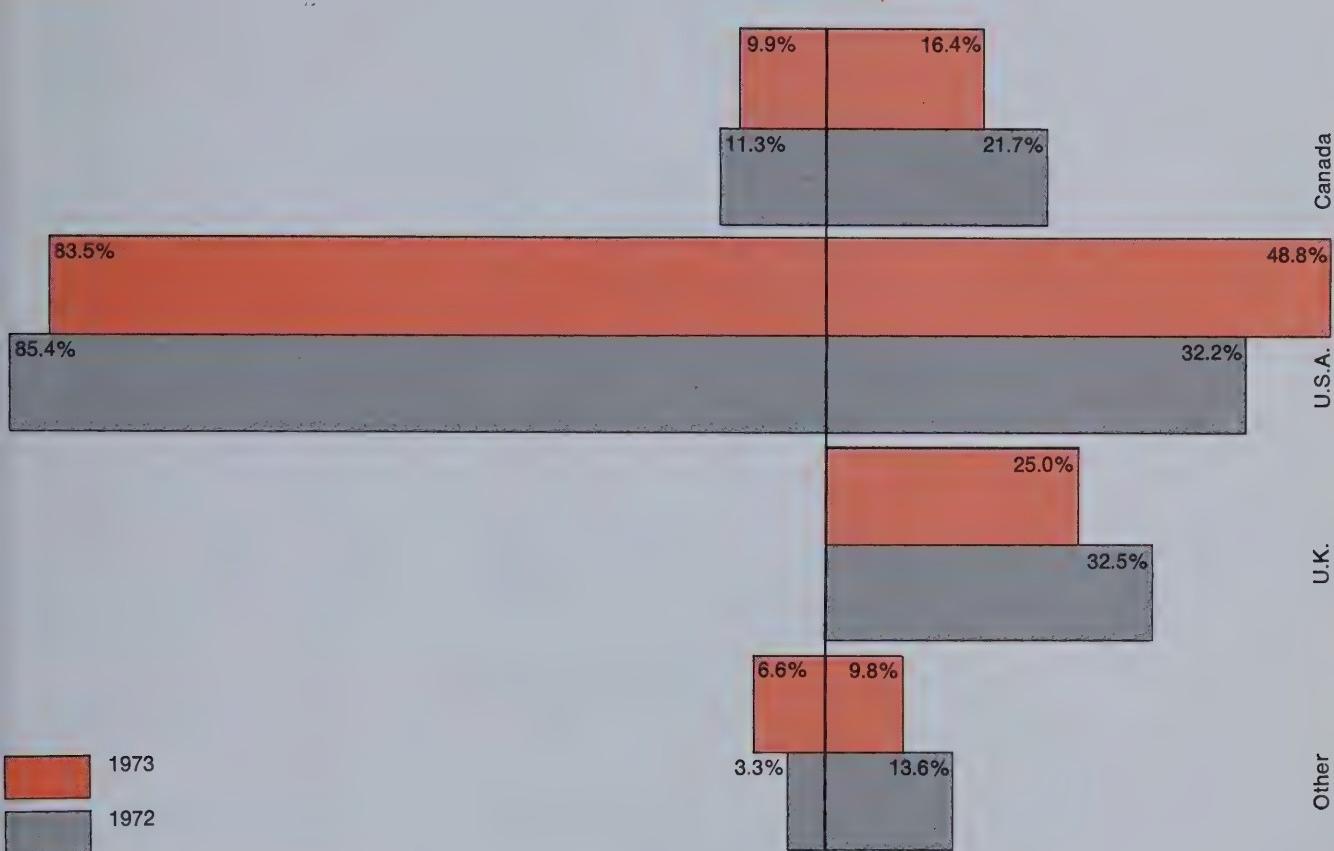
In addition to its involvement with all of the internal capital projects already mentioned in this report, this division also began development of markets external to the Company, in line with a long term objective to market know-how and technology on a world-wide basis. The Division generated revenue during the year from a number of patents and licences.

Industrial Relations

1973 saw the negotiation of two-year contracts with hourly employees at both our Dryden and Quebec City mills. All agreements were reached without strikes.

Sales to Major Markets

Kraft Pulp



Statement of Combined Financial Position (note 1)

Anglo-Canadian Pulp and Paper Mills, Limited

as at December 31, 1973	1973	1972
Current assets		
Cash	\$ 2,024,240	1,783,318
Short term investments, at cost which approximates market	4,579,573	417,000
Accounts receivable	23,847,010	25,322,245
Due from affiliated companies	3,116,311	4,077,778
Inventories (note 2)	30,754,834	28,942,712
Prepaid expenses	1,284,560	1,164,703
Total current assets	65,606,528	61,707,756
Current liabilities		
Bank loans	3,029,141	11,237,837
Notes and mortgages payable	1,589,738	1,499,342
Accounts payable	16,211,235	16,592,379
Owing to affiliated companies	2,303,274	273,525
Dividends payable	1,499,734	592,359
Taxes on income	7,265,142	1,052,802
Debenture instalments due within one year	3,243,490	1,172,875
Total current liabilities	35,141,754	32,421,119
Working capital	30,464,774	29,286,637
Fixed assets (note 3)	57,551,010	53,250,322
Other assets		
Advances under the executive incentive plan (note 4)	1,417,659	-
Investments (note 5)	1,277,802	1,958,191
Trade marks	125,000	125,000
Excess cost of shares of subsidiary companies over book values of their net assets, at dates of acquisition	17,268,047	17,268,047
	20,088,508	19,351,238
	108,104,292	101,888,197
Long-term debt		
Notes and mortgages payable (note 6)	5,819,254	6,365,224
Debentures (note 7)	11,559,072	15,590,062
	17,378,326	21,955,286
Deferred income taxes	6,895,323	5,370,623
	24,273,649	27,325,909
Shareholders' equity	\$ 83,830,643	74,562,288
Represented by		
Preferred shares (note 8)	\$ 661,575	9,438,000
Common shares (note 8)	38,641,223	29,618,775
Retained earnings (note 9)	44,527,845	35,505,513
	\$ 83,830,643	74,562,288

See accompanying notes to combined financial statements.

On behalf of the Board:
 R.W. Billingsley, Director
 J.R. Craig, Director

Statement of Combined Earnings (note 1)

Anglo-Canadian Pulp and Paper Mills, Limited

Year ended December 31, 1973	1973	1972	
Sales	\$157,461,283	125,401,609	
Cost of sales including administrative, selling and general expenses	128,178,167	114,109,039	
Depreciation and depletion	5,361,324	5,527,871	
Interest on long-term debt	1,318,766	1,459,971	
	134,858,257	121,096,881	
	Earnings from operations	22,603,026	4,304,728
Investment income	275,448	238,430	
Other income	208,788	255,750	
	Earnings before income taxes and extraordinary items	23,087,262	4,798,908
Taxes on income:			
	Current	8,579,530	1,776,675
	Deferred	1,524,700	466,299
		10,104,230	2,242,974
	Earnings before extraordinary items	12,983,032	2,555,934
Extraordinary items		146,249	125,398
	Net earnings	\$ 13,129,281	2,681,332
Earnings per common share (note 10):			
	Before extraordinary items	\$ 2.28	0.39
	Net earnings	\$ 2.31	0.42

Statement of Combined Retained Earnings (note 1)

Year ended December 31, 1973	1973	1972
Retained earnings at beginning of year	\$ 35,505,513	35,094,572
Add:		
Net earnings	13,129,281	2,681,332
Gain on retirement of preferred shares	59,250	101,521
	48,694,044	37,877,425
Less:		
Dividends on preferred shares	268,551	427,185
Dividends on common shares	3,897,648	1,944,727
	4,166,199	2,371,912
Retained earnings at end of year	\$ 44,527,845	35,505,513

See accompanying notes to combined financial statements.

Notes to the Combined Financial Statements

Anglo-Canadian Pulp and Paper Mills, Limited

as at December 31, 1973

1) Basis of presentation of combined financial statements:

The accompanying combined financial statements have been prepared in accordance with the principles applied in preparing consolidated financial statements.

A subsidiary company owns all of the outstanding participating voting preference shares

of an affiliated company. While these shares do not constitute a majority vote at shareholders' meetings they do have the right to virtually all dividends of the affiliate. Accordingly, the financial statements of that affiliate have been combined with the consolidated financial statements of Anglo-Canadian Pulp and Paper Mills, Limited.

In translating amounts in other currencies current assets and liabilities have been converted at exchange rates in effect at December 31, 1973, non-current assets at rates in effect at dates of acquisition and long-term liabilities at rates in effect when the debt was incurred.

2) Inventories:

	1973	1972
Pulpwood and logging supplies — including expenditures on logging operations in progress	\$ 17,062,273	14,674,778
Mill supplies	6,360,193	7,191,358
Finished products, including work in process	7,332,368	7,076,576
	\$ 30,754,834	28,942,712

Finished products have been valued at the lower of cost and net realizable value and all other inventories at the lower of cost and replacement cost.

3) Fixed assets:

Land, buildings, machinery and equipment:		
At cost	\$165,750,149	156,469,810
At depreciated replacement values as at September 30, 1940 as appraised by the Canadian Appraisal Company Limited	2,577,309	2,577,309
	168,327,458	159,047,119
Less:		
Accumulated depreciation	110,281,359	105,616,766
Grant received under government assistance programs	2,187,680	1,924,995
Provision to cover losses related to the disposal of the Dryden Chemicals Limited plant at Brandon, Manitoba	1,700,000	1,700,000
	114,169,039	109,241,761
	54,158,419	49,805,358
Timber limits and lands:		
At cost	5,158,669	5,158,669
At valuation determined in 1920	2,233,120	2,233,120
	7,391,789	7,391,789
Less accumulated depletion	3,999,198	3,946,825
	3,392,591	3,444,964
	\$ 57,551,010	53,250,322

4) Executive incentive plan:

Under an executive incentive plan instituted in 1973 the Company has made interest free mortgage loans aggregating \$920,000, to key officers and employees to assist them in home financing. Interest free loans due over a period of seven years totalling \$497,659 have been made to trustees for the benefit of key officers and employees to enable them to purchase common shares of the Company at market values current at the date of purchase. An amount of \$680,255 is owing from senior officers, some of whom are directors, of the Company under the terms of the executive incentive plan.

5) Investments:

Shares, at cost	\$ 471,040	965,805
Debentures, advances and notes receivable	806,762	992,386
	\$ 1,277,802	1,958,191

as at December 31, 1973

6) Notes and mortgages payable:

	1973	1972
Notes:		
Non-interest bearing, forgivable, Ontario Development Corporation loans	\$ 513,350	573,908
Due to bank, payable \$125,000 quarterly to 1976	1,500,000	2,000,000
Non-interest bearing, payable \$215,000 annually 1974 to 1976	645,000	960,000
Other	229,372	117,731
Mortgages:		
6%, payable \$200,000 annually to 1975 and \$90,000 in 1976	490,000	690,000
7 1/4 %, payable \$54,920 monthly including principal and interest to June 1, 1979	2,952,820	3,384,077
9%, payable in full August 1978, interest payable quarterly	969,800	—
Other	108,650	138,850
Less due within one year	7,408,992	7,864,566
	1,589,738	1,499,342
	\$ 5,819,254	6,365,224

Instalments due 1974 to 1978:

1974 — \$1,589,738; 1975 — \$1,478,467;
1976 — \$1,395,173; 1977 — \$ 620,100;
1978 — \$1,595,700.

7) Debentures:

	Maturity	
Anglo-Canadian Pulp and Paper Mills, Limited:		
6 1/4 % sinking fund, Series "A"	1978	\$ 2,144,000
5% sinking fund, Series "B" U.S. \$3,900,000	1984	4,190,062
6 1/2 % sinking fund, Series "C"	1986	5,590,000
Dryden Paper Company, Limited:		
4 3/4 % sinking fund	1974	2,978,500
Less debentures held for sinking fund requirements		14,902,562
		100,000
Less due within one year		14,802,562
		3,243,490
		\$ 11,559,072
		17,154,937
		392,000
		16,762,937
		1,172,875
		15,590,062

Instalments due 1974 to 1978:

1974 — \$3,243,490; 1975 — \$1,000,000;
1976 — \$1,100,000; 1977 — \$1,200,000;
1978 — \$1,300,000.

8) Capital stock:

\$2.80 cumulative redeemable sinking fund preferred shares — authorized, issued and redeemed:		
160,000 shares at a par value of \$50 each		
4 1/2 % cumulative redeemable convertible preferred shares — authorized 600,000 shares at a par value of \$25 each, voting, redeemable on 30 days' notice at \$27.25 each plus accrued dividends, convertible to 1 1/4 common shares each until October 31, 1976. These shares have been called for redemption at February 1, 1974;		
Outstanding at beginning of year:		
377,520 shares (1972 — 387,520)	\$ 9,438,000	9,688,000
Less share conversions and retirements during the year:		
351,057 shares (1972 — 10,000)	8,776,425	250,000
Outstanding at end of year:		
26,463 shares (1972 — 377,520)	\$ 661,575	9,438,000

Year ended December 31, 1973	1973	1972
8) Capital stock, continued:		
Common shares without nominal or par value:		
Authorized 10,000,000 shares		
Outstanding at beginning of year		
5,402,019 shares	\$ 29,618,775	29,618,775
Issued during the year	—	—
Conversion of preferred — 510,331 shares	8,507,550	—
For cash — 55,966 shares	514,898	—
Outstanding at end of year:		
5,968,316 shares (1972 — 5,402,019)	\$ 38,641,223	29,618,775
Conversion of the 4½ % preferred shares into common shares would have no material dilutive		effect on the earnings per common share.
9) Retained earnings:		
Retained earnings include \$986,883 being the cost of 4½ % preferred shares retired to date, presently constituting a special surplus not available for distribution under Section 142 of the Companies Act (Quebec). Retained earnings also include contributed surplus of \$672,115 an increase of \$59,250		during 1973 representing the gain on retirement of preferred shares. Under the terms of the trust agreement securing the sinking fund debentures \$10,500,000 of retained earnings may not be distributed as dividends on common shares.
10) Earnings per share:		
Earnings per share are based on the weighted monthly average number of common shares outstanding.		
11) Commitments and contingent liabilities:		
a) The actions instituted in prior years against two subsidiary companies for alleged mercury pollution of certain lakes and rivers in Northwestern Ontario and Manitoba are being contested in the courts. It is not possible to estimate ultimate liability, if any, arising out of these proceedings.		Future annual lease obligations will be approximately:
b) Commitments for capital expenditures were approximately \$1,200,000.		1974 — \$2,200,000; 1975 — \$2,100,000;
c) Amounts paid in 1973 in respect of long-term leases were approximately \$1,900,000.		1976 — \$1,900,000; 1977 — \$1,700,000;
		1978 — \$1,400,000
		d) Supplementary pension costs arising from increases in past service benefits and other revisions to employees' pension plans are being amortized over periods extending up to 1990. At December 31, 1973, the unfunded liability was estimated at \$4,000,000.
12) Statutory information:		
Direct remuneration of directors and senior officers for 1973 was \$481,313 (1972 — \$511,184).		

Statement of Combined Source and Application of Funds (note 1)

Anglo-Canadian Pulp and Paper Mills, Limited

Year ended December 31, 1973	1973	1972
Source of funds		
Net earnings	\$ 13,129,281	2,681,332
Charges not requiring an expenditure of funds:		
Depreciation and depletion	5,361,324	5,527,871
Deferred income taxes	1,524,700	466,299
Deferred expenditure written off	—	98,088
Funds provided from operations	20,015,305	8,773,590
Gain on retirement of preferred shares	59,250	101,521
Common shares	514,898	—
Development incentive grants	262,685	313,924
Disposal of fixed assets	394,912	263,095
Reduction in investments	680,389	61,051
Working capital of subsidiary company acquired	—	461,829
Other items	—	16,232
Total funds provided	21,927,439	9,991,242
Application of funds		
Fixed assets	10,319,609	2,698,736
Long-term debt	4,576,960	3,110,019
Dividends	4,166,199	2,371,912
Shares in subsidiary company (net)	—	430,000
Executive incentive plan	1,417,659	—
Retirement of preferred shares	268,875	250,000
Investment in debentures	—	750,000
Total funds used	20,749,302	9,610,667
Working capital increase	\$ 1,178,137	380,575

See accompanying notes to combined financial statements.

Auditors' Report

To the Shareholders of Anglo-Canadian Pulp and Paper Mills, Limited

We have examined the statement of combined financial position of Anglo-Canadian Pulp and Paper Mills, Limited and its subsidiary companies and the affiliated company, referred to in note 1 to the financial statements, as at December 31, 1973 and the related statements of combined earnings, retained earnings and

source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly, on a combined basis, the financial position of the companies at December 31, 1973 and the results of their

operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

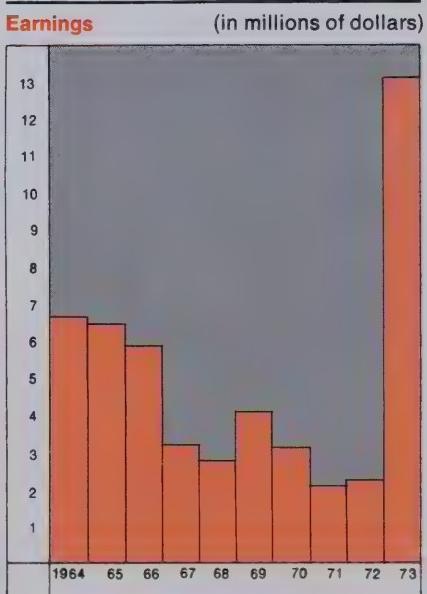
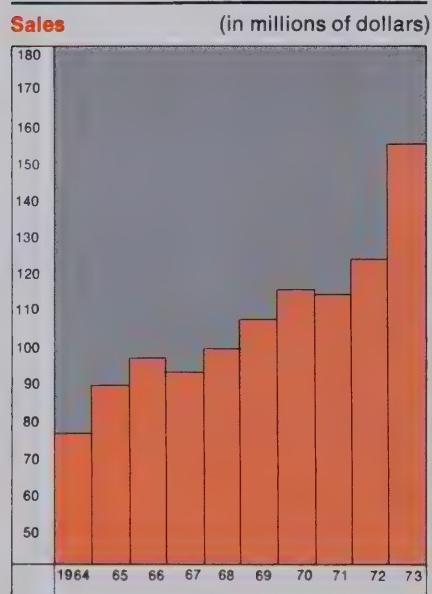
*Peat, Marwick, Mitchell & Co.
Chartered Accountants*

Quebec, Que.
February 15, 1974

A Ten-year Comparison

Anglo-Canadian Pulp and Paper Mills, Limited

		1973	1972
Production	Pulp, paper and paperboard (tons)	608,130	617,608
Sales and Earnings (\$'000)			
Sales	\$157,461	\$125,402	
Depreciation and Depletion	5,361	5,528	
Interest on Long-Term Debt	1,319	1,460	
Taxes on Income	10,104	2,243	
Earnings before extraordinary items	12,983	2,556	
Net Earnings	13,129	2,681	
Financial Position (\$'000)			
Working Capital	\$ 30,465	\$ 29,287	
Fixed Assets	171,832	162,814	
Accumulated Depreciation and Depletion	114,281	109,564	
Capital Expenditures	10,320	2,699	
Long-Term Liabilities	17,378	21,955	
Common Shareholders' Equity	83,169	65,124	
Per Common Share*			
Earnings before extraordinary items	\$ 2.28	\$ 0.39	
Net Earnings	2.31	0.42	
Dividends	0.68	0.36	
Equity	13.94	12.06	



*Figures for 1964 have been adjusted to reflect the 4 for 1 subdivision of common shares in 1964.

1971	1970	1969	1968	1967	1966	1965	1964
571,841	624,870	588,423	543,780	560,846	610,128	568,666	577,017
\$113,523	\$114,053	\$107,264	\$ 98,570	\$ 93,557	\$ 97,134	\$ 90,189	\$ 78,195
5,579	5,661	5,287	5,137	5,148	4,914	4,444	4,467
1,681	1,702	1,651	1,442	1,504	1,427	1,154	954
1,939	2,267	2,898	2,832	3,402	6,426	7,255	7,112
2,113	2,413	3,168	2,866	3,296	5,934	6,774	6,862
2,554	3,159	4,002	2,866	3,296	5,934	6,774	6,862
\$ 28,906	\$ 26,061	\$ 26,817	\$ 29,825	\$ 32,031	\$ 35,266	\$ 29,816	\$ 34,771
160,437	159,180	154,720	149,078	138,593	131,842	126,376	121,815
104,213	98,994	93,985	90,484	85,928	81,352	77,773	74,973
3,934	5,484	9,342	11,288	7,616	7,040	6,418	5,970
24,369	25,189	28,130	28,739	25,324	26,420	20,115	27,618
64,713	64,440	63,569	61,969	61,519	61,891	56,581	53,016
\$ 0.31	\$ 0.36	\$ 0.50	\$ 0.44	\$ 0.52	\$ 1.00	\$ 1.21	\$ 1.26
0.39	0.50	0.66	0.44	0.52	1.00	1.21	1.26
0.36	0.36	0.36	0.36	0.72	0.66½	0.50	0.50
11.98	11.93	11.77	11.47	11.39	11.58	11.19	10.48

Principal Subsidiary and Affiliated Companies

Anglo-Canadian Pulp and Paper Mills, Limited

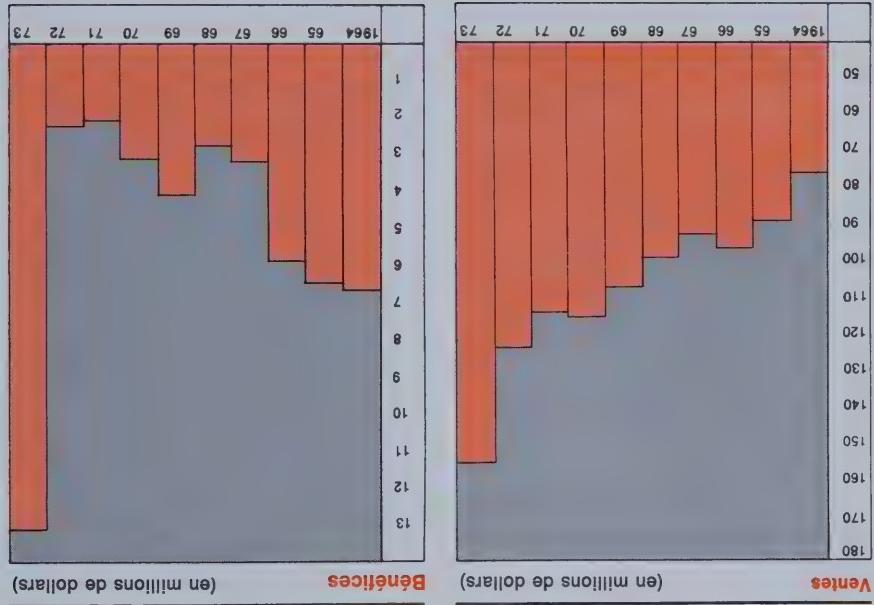
Operations and Plant Locations	Products	Sales Organization and Sales Office Locations
Pulp and Paper Manufacture		
Anglo-Canadian Pulp and Paper Mills, Limited; Quebec City	Newsprint, Unbleached sulphite pulp, Paperboard	Anglo Paper Products, Limited <i>sales representatives for products of the Quebec and Dryden plants.</i> Quebec City, Montreal, Toronto, Winnipeg.
Dryden Paper Company, Limited; Dryden, Ont.	Bleached, unbleached & specialty Kraft pulps, bleached & unbleached Kraft papers & board, envelope & fine papers, converted paper products.	Montmorency Paper Company, Inc. <i>sells products of the Quebec and Dryden mills in the United States.</i> New York, Chicago.
Converting and Packaging		
Gulf Pulp and Paper Company -Acme Paper Products Company -Anglo Packaging Company Acme Paper Products Inc. Inter Provincial Bag Limited	Corrugated containers, Linerboard & corrugating medium, Paper and polyethylene bags.	<i>Sales are effected directly by the various manufacturing companies in the Group, and by the following distributing companies:</i> Quebec Containers Limited Anglo Packaging (Quebec) Limited Quebec City, Montreal, Ottawa, Toronto, Hamilton, London, Winnipeg.
Woods-Dryden Paper Bags Ltd.	Distributors of a broad range of paper goods and allied products. Shopping, notion and millinery bags, grocery and carry-out sacks.	
Chemicals		
Dryden Chemicals Limited; Dryden, Ont.	Hydrochloric acid, Chlorine, Caustic soda, Sodium chlorate.	<i>Sales are effected by each unit.</i>
Lignosol Chemicals Division; Quebec City	Modified lignosulphonates.	
Lumber		
Colenso Lumber Company; Red Lake Road, Ont.	Lumber and other wood products.	<i>Sales are effected directly.</i>
Recycling		
Krever Fibres Limited	Procurement and marketing of secondary fibre.	<i>Sales are effected directly.</i>
Other Companies		
Anglo-Southern Paper Corporation Hope Timberlands Inc.	Hold property in the Southern United States.	
The Bersimis Mining Company (No personal liability)	Engaged in exploration for mineral deposits.	
St. Charles Transportation Company, Limited	Operates vessels transporting pulpwood and other general cargo.	

Principales filiales et compagnies associées

Fabrication des pâtes et papiers	Entreprises et lieux des usines	Produits	Organismes de vente et lieux des bureaux de vente
Anglo-Canadian Pulp and Paper Mills, Limited	Papier journal, pâte au bisulfite écru, carton.	Anglo Paper Products, Limited	représentant pour la vente des produits des usines de Québec, Montréal, Toronto, Winnipeg.
Anglo-Canadian Pulp and Paper Mills, Limited	Pâtes à cartons kraft écrus, branches spéciales, papiers et cartons kraft écrus et blanchis, pâtes fines à enveloppes, produits de papier transformés.	Dryden Paper Company, Limited; Dryden	des usines de Québec et de Dryden, distributeur aux États-Unis des produits Montmorency Paper Company, Inc. Québec, Montréal, Toronto, Winnipeg.
Anglo-Canadian Pulp and Paper Mills, Limited	Pâtes kraft écrus, branches spéciales, papiers à cartons kraft écrus et blanchis, pâtes fines à enveloppes, produits de papier transformés.	Dryden Paper Company, Limited; Dryden	des usines de Québec et de Dryden, distributeur aux États-Unis des produits Montmorency Paper Company, Inc. Québec, Montréal, Toronto, Winnipeg.
Transformation et emballages	Bouteilles en carton ondulé, carton doublure à ondulier, sacs en papier et en polyéthylène. Distributeurs d'une grande variété de produits en papier et de produits composites. Sacs à anses, sacs à nouveautés, sacs d'épicerie et sacs à empentes.	-Acme Pulp and Products Company	Les ventes sont directement effectuées par les diverses compagnies de fabrique et distribution-cräpés.
Produits chimiques	Acide chlorhydrique, chlore, soude caustique, chlorate de sodium. Les ventes sont effectuées directement.	Dryden Chemicals Limited; Dryden	Les cartons du Québec Limitee Emballages Anglo (Québec) Limitee Québec, Montréal, Ottawa, Toronto, Hamilton, London, Winnipeg.
Bois d'oeuvre	Lignosol Chemicals Division; Québec (Ontario)	Colenso Lumber Company; Red Lake	Les ventes sont effectuées directement.
Recyclage	Bois d'œuvre et dérivés du bois.	Road (Ontario)	APPROVISIONNEMENT ET VENTE DE FIBRES DE
Autres compagnies	Krever Fibres Limited	Hoppe Timberlands Inc.	LES VENTES SONT EFFECTUÉES DIRECTEMENT.
		The Bersmills Mining Company	DETINEMENT DES PROPRIÉTÉS DANS LE SUD DES ÉTATS-UNIS.
		No Personal liability	PRATIQUE LA PROSPECTION MINIERE.
		St. Charles Transportation Company	Possède des bateaux qui transportent le bois à pâte et des cargaisons diverses.

1971	1970	1969	1968	1967	1966	1965	1964
571,841	624,870	588,423	543,780	560,846	610,128	568,666	577,017
\$113,523	\$114,053	\$107,264	\$ 98,570	\$ 93,557	\$ 97,134	\$ 90,189	\$ 78,195
1,681	1,722	5,287	5,137	5,148	4,914	4,444	4,467
5,579	5,661	\$107,264	\$ 98,570	\$ 93,557	\$ 97,134	\$ 90,189	\$ 78,195
2,113	2,267	2,898	2,832	3,402	6,426	1,427	1,154
1,939	1,939	1,651	1,442	1,504	1,427	1,427	954
2,554	3,159	4,002	2,866	3,296	5,934	6,774	6,862
10,4213	159,180	154,720	149,078	138,593	131,842	126,376	121,815
98,994	93,985	90,484	85,928	81,352	77,773	74,973	64,713
5,484	5,42	9,342	11,288	7,616	7,040	6,418	5,970
3,934	25,189	28,130	28,739	25,324	26,420	20,115	27,618
160,437	64,440	63,569	61,969	61,519	61,891	56,581	53,016
\$ 28,906	\$ 26,061	\$ 26,817	\$ 29,825	\$ 32,031	\$ 35,266	\$ 29,816	\$ 34,771
104,213	159,180	154,720	149,078	138,593	131,842	126,376	121,815
98,994	93,985	90,484	85,928	81,352	77,773	74,973	64,713
5,484	5,42	9,342	11,288	7,616	7,040	6,418	5,970
3,934	25,189	28,130	28,739	25,324	26,420	20,115	27,618
114,053	624,870	588,423	543,780	560,846	610,128	568,666	577,017
571,841	624,870	588,423	543,780	560,846	610,128	568,666	577,017

*Les chiffres pour l'année 1964 ont été ajustés afin de tenir compte du fractionnement des actions ordinaires, en 1964, à raison de 4 pour 1.



Situation financière (\$'000)	Par action ordinaire*
Fonds de roulement	Avoir des actions-actions ordinaires
Amortissement et épuisement immobilisations	Passif à long terme
Dépenses en immobilisations	17,378
Amortissement et épuisement accumulés	2,699
Impôts sur le revenu	21,955
Intérêts sur dette à long terme	10,320
Impôts sur les bénéfices nets	2,699
Bénéfices avant postes extraordinaires	65,124
Bénéfices avant postes extraordinaire	2,31
Bénéfices nets	0,42
Dividendes	0,36
Avoir	0,68
Bénéfices nets	2,28
Bénéfices avant postes extraordinaires	\$ 28
Dividendes	0,39
Avoir	12,06
Bénéfices (en millions de dollars)	13,94
Ventes (en millions de dollars)	13,94

Anglo-Canadian Pulp and Paper Mills, Limited

Comparaison décaennale

6) Billets et hypothèques à payer:			
1972	1973	\$ 573,908	Empreunts sans intérêt, remisables de Ontario
2,000,000	1,500,000	\$ 645,000	Montant du à la Banque, remboursable en 1976
960,000	229,372	\$ 650,000	Sans intérêt, remboursable \$215,000 annuellement de 1974 à 1976
117,731	Autres	\$ 690,000	Hypothèques:
A 6%, payable par versements annuels de \$200,000 jusqu'à 1975 et de \$90,000 en 1976	490,000	\$ 490,000	A 7%, payable par versements mensuels de \$54,920, compréhensif de principal et d'intérêt, jusqu'à au 1er juin 1979
Autres	2,952,820	\$ 3,384,077	A 9%, payable en entier en août 1978, intérêt payable trimestriellement jusqu'à au 1er juin 1979
138,850	108,650	\$ 969,800	A 9%, payable en entier en août 1978, intérêt payable trimestriellement
1,499,342	7,864,666	\$ 7,408,992	Déduire le solde à payer en dégâts d'un an
6,365,224	\$ 5,819,254		Versements échelant de 1974 à 1978.
1974 — \$1,689,738; 1975 — \$1,478,467;	1978	\$ 2,144,000	Anglo-Canadian Pulp and Paper Mills, Limited:
2,957,000	1978	\$ 2,144,000	5% à fonds d'amortissement, série "A".
3,92,000	17,154,937	14,902,562	\$3,900,000
16,762,937	14,802,562	100,000	6,404,937
32,000	1974	2,978,500	43 4% à fonds d'amortissement
392,000	1974	100,000	Monts débentures détenus aux termes des exigences des fonds d'amortissement
1,172,875	14,802,562	32,000	Monts le solde à payer en dégâts d'un an
15,590,062	\$ 11,559,072		Versements approximatifs échelant de 1974 à 1978:
1974 — \$3,243,490; 1975 — \$1,100,000;	1978	\$ 1,100,000	1974 — \$1,200,000;
1976 — \$1,100,000; 1977 — \$1,200,000;	1978	\$ 1,200,000	1978 — \$1,300,000.
1978 — \$1,300,000.			Actions privilégiées cumulatif, rachetables, à fonds d'amortissement — autorisées, 600,000 actions et convertibles — autorisées, 600,000 actions, d'une valeur au par de \$25 chacune, avec droit de vote rachetables à 30 jours de préavis à \$27,25 chacune, plus les dividendes échus, convertibles en 1976. Ces actions ont été suscitées pour racheter le 1er février 1974.
			En circulation au début de l'exercice:
			377,520 actions (1972 — 387,520)
			Monts rachets et conversions d'actions au cours de l'exercice:
			351,057 actions (1972 — 10,000)
		\$ 9,438,000	250,000
		\$ 661,575	9,438,000
		\$ 8,776,425	250,000
		\$ 26,463 actions (1972 — 377,520)	En circulation à la fin de l'exercice:

5) Placements:

Actions, au prix courant	\$ 471,040	806,762	992,386
Débentures, avances et billets à recevoir	\$ 1,277,802	1,958,191	

4) Régime de stimulation des cadres:

En vertu d'un régime de stimulation des cadres créée en 1973, la Compagnie accorde des cadres et employés clés afin de leur permettre d'acheter des actions ordinaires de la Com- pagne aux prix courants soit administrés à date d'échéance. Un montant de \$680,25 est dû à ces cadres supérieurs, dont certains sont admis- sibles à des fiduciaires pour le bénéfice de	\$ 57,551,010	53,250,322	
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Moins épuisement accumulé	7,391,789	3,946,825	
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Au prix courant	5,158,669	2,233,120	
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Concessions forestières et terrains:	54,158,419	49,805,358	
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114,169,039	109,241,761		
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1,700,000	1,700,000		
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Limite à Brandon, Manitoba	2,187,680	1,924,995	
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110,281,359	105,616,766		
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Moins:	168,327,458	159,047,119	
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Amortissement accumulé	110,281,359	105,616,766	
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Subventions régies en vertu de programmes d'aide gouvernementale	2,187,680	1,924,995	
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Provostion pour couvrir les pertes afférentes à l'utilisation de l'usine de Dynden Chemicals	1,700,000	1,700,000	
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Limite à Brandon, Manitoba	54,158,419	49,805,358	
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Moins:	168,327,458	159,047,119	
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Concessions forestières et terrains:	5,158,669	2,233,120	
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114,169,039	109,241,761		
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1,700,000	1,700,000		
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Limite à Brandon, Manitoba	54,158,419	49,805,358	
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168,327,458	159,047,119		
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Moins:	168,327,458	159,047,119	
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Concessions forestières et terrains:	5,158,669	2,233,120	
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1,700,000	1,700,000		
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Limite à Brandon, Manitoba	54,158,419	49,805,358	
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Concessions forestières et terrains:	5,158,669	2,233,120	
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Concessions forestières et terrains:	5,158,669	2,233,120	
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Limite à Brandon, Manitoba	54,158,419	49,805,358	
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Concessions forestières et terrains:	5,158,669	2,233,120	
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Concessions forestières et terrains:	5,158,669	2,233,120	
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Limite à Brandon, Manitoba	54,158,419	49,805,358	
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Concessions forestières et terrains:	5,158,669	2,233,120	
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Limite à Brandon, Manitoba	54,158,419	49,805,358	
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168,327,458	159,047,119		
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Moins:	168,327,458	159,047,119	
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Concessions forestières

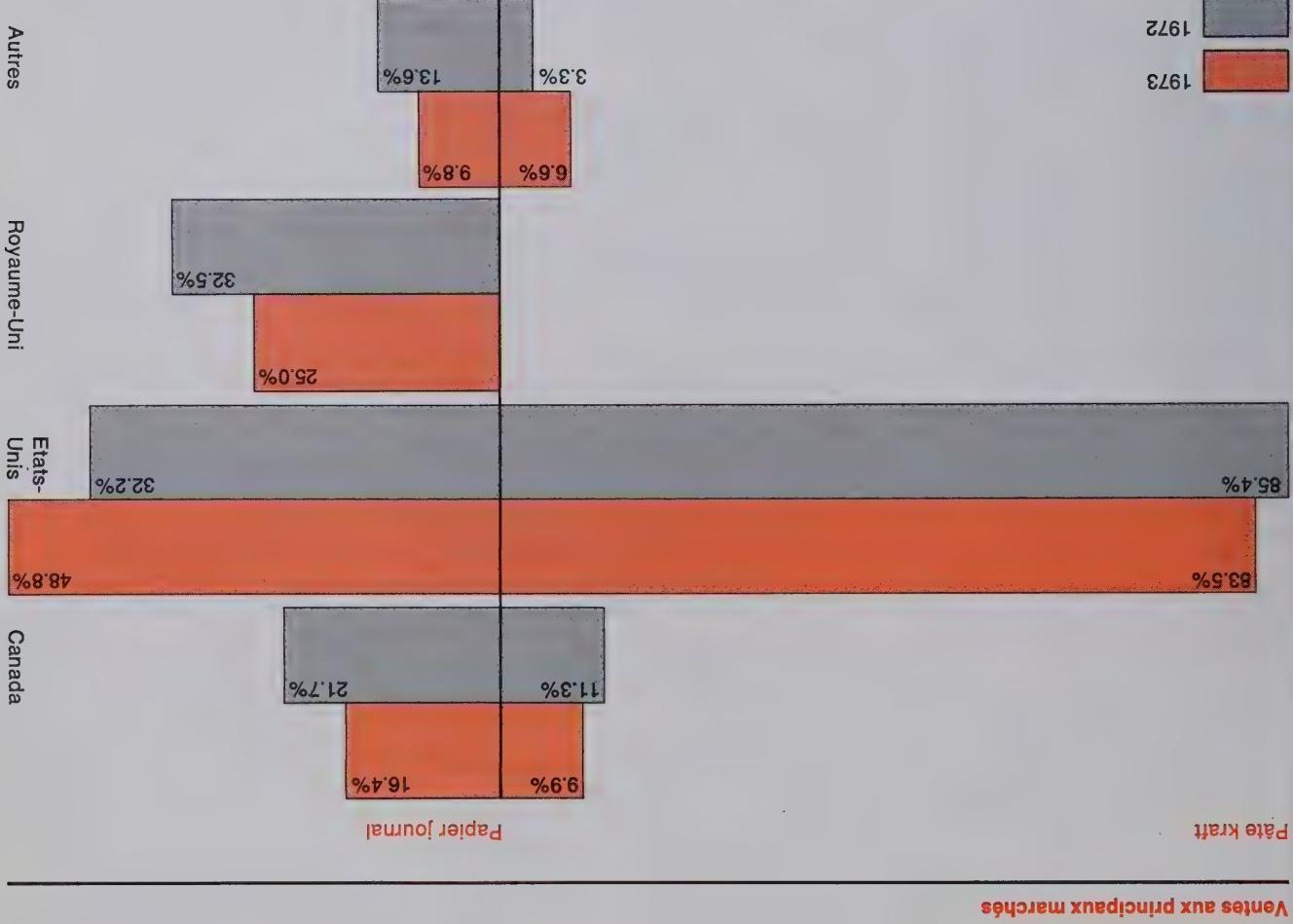
Etat combiné des bénéfices (note 1)

Exercice terminé le 31 décembre 1973	1973	
Bénéfices par action ordinaire (note 10)		
Bénéfice avant postes extraordinaires	\$ 228	0,39
Bénéfice net	\$ 231	0,42
Postes extraordinaires	2,681,332	
Bénéfices avant postes extraordinaires	\$ 13,129,281	125,398
Bénéfices nets	146,249	2,555,934
Reportés	1,524,700	466,299
Courants	8,579,530	1,776,675
Impôts sur le revenu	4,798,908	
Bénéfices avant déduction des impôts sur le revenu et postes extraordinaires	23,087,262	
Revenus de placements	22,603,026	4,304,728
Revenus divers	275,448	238,430
Reportés	208,788	255,750
Bénéfices d'exploitation	134,858,257	121,096,881
Intérêts sur la dette à long terme	5,361,324	114,109,039
Amortissement et épuisement	1,318,766	5,527,871
et les frais généraux	1,459,971	
d'administration, les dépenses de vente		
Coût des ventes, y compris les dépenses		
Ventes	\$157,461,283	125,401,609
Exercice terminé le 31 décembre 1972	1972	
Bénéfices non reportés à la fin de l'exercice	\$ 44,527,845	35,505,513
Molins:		
Dividendes sur les actions privilégiées	268,551	427,185
Dividendes sur les actions ordinaires	3,897,648	1,944,727
Bénéfice au rachat d'actions privilégiées	13,129,281	2,681,332
Bénéfices nets	59,250	101,521
Plus:		
Bénéfice au rachat d'actions privilégiées	37,877,425	
Moins:		
Dividendes sur les actions privilégiées	4,166,199	2,371,912
Bénéfices non reportés au début de l'exercice		
Exercice terminé le 31 décembre 1973	1973	
Bénéfices non reportés à la fin de l'exercice		
Voir les notes annexées aux états financiers combinés.		

Etat combiné de la situation financière (note 1)

au 31 décembre 1973

Etat combiné de la situation financière (note 1)	
Actif à court terme	1973
Encaisse	1,783,318
Placements à court terme, au court se rapprochant du marché	4,579,573
Comptes à recevoir	23,847,010
Montants à recevoir de compagnies affiliées	25,322,245
Frais payés d'avance	1,284,560
Stocks (note 2)	30,754,834
Montants à recevoir de compagnies affiliées	4,077,778
Total de l'actif à court terme	65,606,528
Emprunts bancaires	3,029,141
Billets et hypothèques à payer	1,589,738
Comptes à payer	1,499,342
Montants dus aux compagnies affiliées	16,592,379
Dividendes à payer	2,033,274
Montants dus aux compagnies affiliées	27,359
Impôts sur le revenu	1,499,734
Montants dus aux compagnies affiliées	7,265,142
Débentures remboursables en dégå	1,052,802
Autres actifs	1,172,875
Total du passif à court terme	35,141,754
Fonds de roulement	30,464,774
Immobilisations (note 3)	57,551,010
Autres actifs	53,250,322
AVances en vertu du régime de stimulation des cartes (note 4)	1,417,659
Placements (note 5)	1,277,802
Marges de commerce	1,25,000
Excédent du coût des actions des filiales sur la valeur aux livres de leurs actifs nets,	6,365,224
Billets et hypothèques à payer (note 6)	5,819,254
Débentures (note 7)	11,559,072
Debentures et hypothèques à payer (note 6)	6,370,623
Impôts sur le revenu reportés	27,325,909
Autre des actionnaires	24,273,649
Représenté par	74,562,288
Actions privilégiées (note 8)	9,438,000
Actions ordinaires (note 8)	29,618,775
Bénéfices non préparés (note 9)	35,505,513
Voir les notes annexées aux états financiers combinés.	
Pour le conseil d'administration:	
R.W. Billingsley, administrateur	J.R. Craig, administrateur



SERVICES TECHNIQUES

Services techniques comme il a été dit dans le rapport de l'année dernière, nous avons formé une Division des services techniques qui assume sa partie de l'activité, et qui a pour mission de développer et d'exploiter les technologies de la construction, de la recherche et du développement.

En plus de tous les projets extrêmes importants dont il a déjà été question dans le présent rapport, notre Division a pour mission de préparer à long terme la mise en marche de son expérience et de sa technologie mondiale, à commencer à développer un obiectif à long terme qui consiste à utiliser au maximum la division technique et de l'exploitation d'un certain nombre de brevets et d'icences.

ces.

De telles contributions collectives durent au moins deux ans et sont destinées à l'emploi des personnes dans les secteurs de l'industrie et du commerce. Ces contributions sont versées par les employés à l'heure aux usines de Dyndor et de Québec. Les entreprises ont été concues sans recours à la grève.

Deux conventions collé

La division a procédé à une reorganisation au sein des machines. Les programmes du début de l'année. Des centres régionaux de bénéfices ont été établis et une unité centrale divisionnaire a été créée dans le but d'aider les régions à mettre en place leur division, de manière à débiter de la production. Cette réorganisation, ainsi que la consolidation et la rationalisation des activités qui en ont découlé, a joué un grand rôle dans l'amélioration du profil des bénéfices, en particulier en ce qui concerne les opérations situées dans l'est.

En janvier 1974, toutes les activités de la région de Toronto, y compris la fabrication de la distribution des sacs en papier et en plastique, ont été centralisées dans un nouvel immeuble situé au superbe de 200,000 pieds carrés, à Mississauga. Le bâtiment, pourvu d'installations modernes pour les services de fabrication, d'entreposage, d'expédition et d'administration, accroîtra encore la rentabilité.

La dernière première sera de la région toutefois, l'an dernier 1974, mais les dernières discussions parisiennes suffisantes pour respecter les engagements actuels.

Recycling

La période d'expédition et d'administration, d'atterrissement ou de re potrànt être encore la rétractabilité. Les marlées se feront alors dans toute l'année 1974, mais les approvisions pour les engagements parfaits sont suffisantes pour respecter les engagements actuels.

CARTHON Ondule et emballages

510

Le marché du bois devrait à son tour être tributaire des mises en chantier aux Etats-Unis, et les prix ont réellement fléchi de 10 à 15 pour cent durant le premier trimestre. La production s'est chiffrée à 33,551,000 pieds/cubiques, comparativement à 33,133,000 pieds/cubiques l'an dernier. Cet accroissement de 1,4% est dû à une augmentation de 1972, qui a cours de 1972.

Afin de garantir l'utilisation optimale des fibres végétales disponibles, y compris les copeaux et la sciure de bois et les déchets du bois, diverses mesures ont été prises pour intégrer davantage l'exploitation de la sciérie dans celle de l'usine de pâtes et papier de Dryden.

11

L'aktion de l'opérateur a produit 23,49 millions d'euros de chiffre d'affaires durant l'année. Les prix ont subi une augmentation moyenne de 5,6% à la fin de l'année pour toutes les catégories. La rentabilité a pu être améliorée grâce à des dépenses de nos ventes, dans la majorité effectuées dans des marchés plus proches, plus compétitifs et dans le Québec. De plus, les suppléments de prix pour les pâtes minces et spéciaux ont été majorés pour compenser la hausse de leur coût de production.

Rapport sur les activités de 1973

Rapport financier

R. W. Billingsley
Président et directeur général

R. W. Billingsley

Au nom du conseil d'administration

La compagnie a été engagée par une garantie d'exécution de \$500,000 en échange de droits couvrant une région privée adiacente aux limites nord de nos concessions forestières de propriétés couvrant une région privée adiacente à la limite sud de l'Ontario, en échange de travaux de construction débutant au plus tard en septembre 1976.

En outre, nous devons la possibilité d'entrer dans le territoire de nos concessions forestières aux limites sud de la compagnie, à la condition que les sables et graviers de la rivière des Frères n'échappent pas à la propriété de la compagnie.

Le gouvernement de l'Ontario, en échange de travaux de construction débutant au plus tard en septembre 1976,

de droits couvrant une région privée adiacente aux limites nord de nos concessions forestières de propriétés couvrant une région privée adiacente à la limite sud de l'Ontario, en échange de travaux de construction débutant au plus tard en septembre 1976,

Nous continuons également nos recherches en vue d'accueillir des scieries et nos débits servent de notre organisation, garantissant la viabilité de notre exploitation plus loin vers l'est.

Les membres du conseil d'administration de la renabilité de la compagnie à long terme.

Les citoyens expriment leurs remontrances aux citoyens de aux citoyens de la ville de L'Anse.

Qu'ils leur ont apporté au cours de l'année, illes adressent à toute des membrements particuliers à tous les employés, qui par leurs efforts et leur engagement, ont grandement contribué aux succès de la Compagnie en 1973.

Perspectives Pour 1974

Grâce à une demande forte et soutenue, allié à des programmes de financement améliorant la rentabilité d'une entreprise la productivité a augmenté de 1974 à 1975. La réprise de la plate forme a permis d'assurer une influence mécanique plus forte dans les bénéfices, comme d'ailleurs dans les réalisations subsidiaires aucun europe occidentale. Les réalisations en 1974, dépendant d'autre chose que celle d'effectuer des sensibilisations au marché des produits, ont permis de faire face à l'offre de la demande des produits de l'industrie des pâtes et papier, et du secteur de la construction et de l'assainissement. L'équilibre entre les deux marchés de la pâte et papier sur lequel reposent les résultats de la plate forme a été atteint en 1974, grâce à une forte demande continue de la pâte et papier sur nos prix de la plupart des marchés de deux nouveaux projets, soit l'usine de fabrication de mississipi et l'usine de fabrication de fibres de verre de l'industrie de Dynden. Le 5 mars 1974, le conseil d'administration a autorisé des travaux de modernisation à un investissement de 34 millions à 225 millions de dollars par an, grâce à la construction de scieries à Dynden et dans la région de Red Lake en Ontario. On effectue 99 % de bois d'œuvre à la production de bois d'œuvre de la province de Alberta à établir les droits de coupe de la province de Alberta à la fin d'août 1974. Compagnie sur une superficie additionnelle de 800 millions de dollars au nord de nos concessions forestières actuelles afin d'assurer l'approvisionnement en fibres nécessaires à cette exploitation. De plus, l'usine de soude à l'instigation de Dynden sera modifiée grâce à l'ajout d'un deuxième étage de la fabrique de produits chimiques. L'usine de soude sera également utilisée pour la régénération des solvants de ces produits chimiques. La production de ces solvants devrait être augmentée de 500 millions de dollars par an.

Anglo-Canadian
Organisation

Production (tonnes)

Usine de Québec

Usine de Dryden

Total, pâte à papier

Bois d'œuvre — pi-

Bénéfices nets

Dépenses en immo

Administrateurs et Directeurs

au 5 mars 1974

Administrateurs	W. Billingsley	W.Broad
Vice-président, exploitation	K.D. Grevens	Vice-président et directeur général
Vice-président, marketing	G. Greaves	G. Greaves
Secrétaire	C. G. Greden	Secrétaire

R.-J. Craig	R.-J. Craig	Président du conseil d'administration	Canada Limitee et Reed Paper Group Canada
J.-M. Foleย	J.-M. Foleย	Président vice-président de la Compagnie,	McGillier autopres de la Compagnie,
E.-F. Beyers	E.-F. Beyers	Trésorier adjoint	McGillier autopres de la Compagnie,
W.L. Richardson	W.L. Richardson	Trésorier et administrateur	McGillier autopres de la Compagnie,
Montreal Trust Company	Montreal Trust Company	Registrale et agent de transfert	C.-S. Howard, C.R.
Quebec, Montreal, Toronto, Winnipeg, Vancouver, Halifax	Quebec, Montreal, Toronto, Winnipeg, Vancouver, Halifax	Vérificateurs	A. Mullin, C.R.
Part, Marwick, Mitchell & Cie	Assemblée générale annuelle des	Associé de Fraser & Beatty	A.C. Ross
au Chateau Frontenac, à Québec, P.Q.	actionnaires aura lieu à 15h, le 18 avril 1	Associé-président, finances	B. Ryder
au Chateau Frontenac, à Québec, P.Q.	au Chateau Frontenac, à Québec, P.Q.	Président du conseil	J.-J. Spencer
Desmeules	Desmeules	Président international Limited	W. Blackledge
Monast, St-Laurent, Montréal	Monast, St-Laurent, Montréal	Président du conseil et directeur général	J.-P. Craig
De St-Laurier, Desmeules	De St-Laurier, Desmeules	Président et directeur général	J.W. Billingsley
Denault, Cr.	Denault, Cr.	Président et directeur général	A.J. Ross
W.C. Buser	W.C. Buser	Président et directeur-général	R.C. Buser

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- 6 Etats financiers combinés
- 7 Rappor t des vérificateurs
- 8 Comparaison décennale
- 9 Filiales et compagnies associées

Anglo-Canadian Pulp and Paper Mills Limited

Rapport annuel

1973